

Index dashboard

May 2024

Index dashboard — May 2024

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
Composite indices					1	3	1	3	5
					Month	month	year	year	year
CRISIL Liquid Debt Index	6.96	7.20	0.11	0.11	0.60	1.83	7.33	5.81	5.45
CRISIL Ultra Short Term Debt Index	7.52	7.63	0.40	0.43	0.64	2.01	7.71	6.21	6.17
CRISIL Low Duration Debt Index	7.68	7.76	0.68	0.74	0.64	1.98	7.57	6.08	6.43
CRISIL Short Term Bond Index	7.84	7.88	1.81	1.94	0.69	1.88	7.09	5.54	6.83
CRISIL Medium Term Debt Index	7.85	7.88	3.15	3.39	0.73	1.76	6.46	4.88	7.15
CRISIL Medium To Long Term Debt Index	7.48	7.57	5.49	5.79	1.17	1.79	6.45	5.25	7.22
CRISIL Long Term Debt Index	7.53	7.63	7.95	8.37	1.54	1.78	6.44	5.58	7.59
CRISIL Composite Bond Index	7.57	7.66	5.12	5.38	1.20	1.84	6.83	5.37	7.04
CRISIL Dynamic Debt Index	7.56	7.65	5.62	5.92	1.22	1.76	6.48	5.35	7.11
CRISIL Short Term Corporate Bond Index	7.98	8.00	1.27	1.38	0.67	1.97	7.30	5.65	7.09
CRISIL Medium Term Corporate Bond Index	7.93	7.95	3.02	3.25	0.72	1.78	6.73	4.91	7.17
CRISIL Long Term Corporate Bond Index	7.79	7.85	5.51	5.93	0.94	1.55	5.83	5.37	7.61
CRISIL Corporate Bond Composite Index	7.89	7.93	3.26	3.50	0.79	1.78	6.61	5.33	7.27
CRISIL Short Term Credit Risk Index	9.01	9.01	1.39	1.49	0.73	2.07	8.16	7.08	8.22
CRISIL Medium Term Credit Risk Index	9.11	9.13	2.10	2.25	0.77	2.04	7.99	7.20	8.53
CRISIL Composite Credit Risk Index	9.01	9.04	2.92	3.12	0.85	1.90	7.86	7.61	8.72
CRISIL Banking and PSU Debt Index	7.59	7.65	3.33	3.57	0.80	1.75	6.77	5.28	6.65
CRISIL – Aggressive Credit Debt Term Index	10.63	10.59	2.38	2.54	0.75	2.35	10.07	9.85	10.00
CRISIL Short Term PSU Debt Index	7.61	7.66	1.41	1.51	0.70	1.86	6.91	5.12	6.52
Gilt Indices									
CRISIL Short Term Gilt Index	7.03	7.15	2.34	2.42	0.87	1.76	6.86	5.22	6.49
CRISIL Medium Term Gilt Index	7.06	7.21	5.95	6.16	1.46	2.00	6.99	5.42	6.90
CRISIL Long Term Gilt Index	7.12	7.27	10.51	10.89	2.26	2.11	7.35	6.07	7.51
CRISIL Composite Gilt Index	7.08	7.23	7.33	7.59	1.73	1.93	7.20	5.42	6.66
CRISIL Dynamic Gilt Index	7.08	7.23	7.12	7.38	1.69	1.91	6.83	5.52	6.89
CRISIL 10 Year Gilt Index	6.99	7.20	6.59	6.83	1.81	2.20	6.61	4.09	5.76
CRISIL Broad Based Long Term Gilt Index	7.11	7.27	10.14	10.51	2.29	2.13	7.65	6.39	7.69
CRISIL Broad Based Medium Term Gilt Index	7.06	7.21	5.56	5.76	1.41	1.93	6.98	5.59	7.13
CRISIL Broad Based Short Term Gilt Index	7.04	7.15	2.29	2.37	0.87	1.79	6.91	5.29	6.35
CRISIL Broad Based Gilt Index	7.08	7.22	6.54	6.78	1.62	1.98	7.25	5.86	7.17
SDL Index									
CRISIL 10 Year SDL Index	7.39	7.50	6.85	9.88	1.23	1.56	5.49	4.36	6.01

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
Credit Indices									
CRISIL AAA Long Term Bond Index	7.73	7.79	5.92	6.38	0.97	1.59	5.67	5.04	7.60
CRISIL AAA Medium Term Bond Index	7.82	7.85	3.09	3.34	0.73	1.75	6.59	4.61	7.09
CRISIL AAA Short Term Bond Index	7.88	7.93	1.35	1.45	0.69	1.98	7.17	5.46	6.93
CRISIL AAA up to 1 Year Short Term Bond Index	7.70	7.76	0.59	0.64	0.66	2.10	7.70	6.01	6.29
CRISIL AAA 1 to 3 Year Short Term Bond Index	7.92	7.93	1.58	1.70	0.66	1.90	6.98	5.36	6.94
CRISIL Composite AA Long Term Bond Index	8.96	8.98	5.39	5.83	0.83	1.06	6.26	8.45	8.95
CRISIL Composite AA Medium Term Bond Index	9.12	9.06	3.11	3.36	0.54	1.97	7.68	7.57	8.57
CRISIL Composite AA Short Term Bond Index	8.97	8.92	1.37	1.47	0.66	1.97	8.07	7.00	8.14
CRISIL AA and AA+ Long Term Bond Index	8.92	8.95	5.33	5.73	0.88	0.77	5.80	6.97	8.68
CRISIL AA and AA+ Medium Term Bond Index	8.80	8.73	3.10	3.34	0.49	1.99	5.46	6.32	8.36
CRISIL AA and AA+ Short Term Bond Index	8.93	8.82	1.38	1.49	0.55	1.81	7.70	6.74	7.92
CRISIL AA and AA+ up to 1 Year Short Term Bond Index	8.35	8.36	0.51	0.55	0.68	2.15	8.21	7.07	7.78
CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	9.14	9.01	1.81	1.95	0.54	1.68	7.31	6.68	7.68
CRISIL AA+ Long Term Bond Index	8.73	8.73	5.38	5.81	0.71	1.34	5.41	5.42	6.09
CRISIL AA+ Medium Term Bond Index	8.63	8.54	3.14	3.41	0.42	1.95	6.76	5.84	6.76
CRISIL AA+ Short Term Bond Index	8.47	8.39	1.13	1.23	0.58	1.97	7.62	6.31	7.50
CRISIL AA Long Term Bond Index	9.16	9.20	5.46	5.92	0.96	0.71	5.22	12.33	13.21
CRISIL AA Medium Term Bond Index	9.29	9.31	3.26	3.51	0.78	1.88	6.24	7.58	9.78
CRISIL AA Short Term Bond Index	9.10	9.07	1.63	1.75	0.71	1.88	8.21	7.25	8.34
CRISIL AA- Long Term Bond Index	10.63	10.68	3.90	4.18	1.05	1.23	15.44	12.06	8.28
CRISIL AA- Medium Term Bond Index	10.61	10.59	2.92	3.10	0.81	2.05	10.78	10.52	9.66
CRISIL AA- Short Term Bond Index	10.49	10.49	1.49	1.60	0.84	2.28	9.30	7.78	8.87
CRISIL A Medium to Long Term Bond Index	11.80	11.96	3.99	4.08	1.45	2.94	12.17	12.48	10.64
CRISIL A Short Term Bond Index	11.68	11.68	1.15	1.20	0.92	2.96	10.34	11.23	11.23
CRISIL A Medium Term Bond Index	11.88	11.84	2.43	2.59	0.89	2.62	13.28	12.59	11.40
CRISIL Medium to Long Term Banking Debt Index	8.29	8.30	9.55	10.36	0.59	1.47	6.44	6.67	7.95
CRISIL Short Term Banking Debt Index	8.16	8.23	1.27	1.37	0.76	2.12	7.75	6.09	7.56
CRISIL Medium to Long Term PSU Debt Index	7.57	7.66	4.60	4.91	1.00	1.65	6.40	4.71	7.13
CRISIL Short Term PSU Debt Index	7.61	7.66	1.41	1.51	0.70	1.86	6.91	5.12	6.52
PRC Indices									
CRISIL Liquid Debt A-I Index	6.94	7.14	0.11	0.11	0.60	1.83	7.30	5.76	5.29
CRISIL Liquid Debt B-I Index	7.00	7.24	0.10	0.11	0.61	1.84	7.36	5.85	5.44

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Low Duration Debt A-I Index	7.53	7.61	0.72	0.78	0.63	1.94	7.39	5.79	6.16
CRISIL Low Duration Debt B-I Index	7.76	7.85	0.67	0.72	0.62	1.96	7.62	6.15	6.28
CRISIL Low Duration Debt C-I Index	8.01	8.12	0.64	0.69	0.65	2.01	7.93	6.61	6.69
CRISIL Short Duration Debt A-II Index	7.57	7.64	1.72	1.84	0.75	1.85	7.09	5.36	6.52
CRISIL Short Duration Debt B-II Index	8.14	8.16	1.73	1.85	0.66	1.81	7.24	5.95	6.97
CRISIL Short Duration Debt C-II Index	10.09	10.13	1.49	1.56	0.85	2.48	9.32	9.20	9.37
CRISIL Medium Duration Debt A-III Index	7.70	7.74	3.12	3.35	0.88	1.78	6.62	4.74	7.04
CRISIL Medium Duration Debt B-III Index	8.20	8.19	3.22	3.46	0.66	1.80	6.09	5.51	7.65
CRISIL Medium Duration Debt C-III Index	9.73	9.76	3.23	3.44	0.89	1.95	9.09	8.92	9.23
CRISIL Medium to Long Duration Debt A-III Index	7.41	7.51	5.31	5.60	1.20	1.86	6.56	5.15	7.15
CRISIL Medium to Long Duration Debt B-III Index	8.28	8.28	4.44	4.75	0.79	1.71	5.81	5.84	7.97
CRISIL Medium to Long Duration Debt C-III Index	9.50	9.56	4.97	5.32	1.08	1.25	8.59	11.18	10.88
CRISIL Long Duration Debt A-III Index	7.43	7.54	8.17	8.59	1.63	1.88	6.53	5.57	7.58
CRISIL Credit Risk Debt C-II Index	9.81	9.80	1.39	1.48	0.79	2.32	8.79	8.00	8.85
CRISIL Credit Risk Debt C-III Index	9.69	9.70	3.16	3.35	0.84	2.13	8.92	8.55	8.71
CRISIL Corporate Bond B-II Index	8.26	8.22	1.35	1.45	0.63	1.93	7.46	6.09	7.35
CRISIL Corporate Bond B-III Index	8.40	8.35	3.06	3.31	0.51	1.91	6.74	5.69	6.86
CRISIL Dynamic Bond A-III Index	7.43	7.52	5.90	6.21	1.32	1.81	6.48	5.20	7.15
CRISIL Dynamic Bond B-III Index	8.28	8.28	4.55	4.87	0.81	1.70	5.80	5.85	7.96
CRISIL Dynamic Bond C-III Index	9.48	9.55	5.10	5.46	1.10	1.24	8.54	11.19	10.88
CRISIL Money Market A-I Index	7.26	7.37	0.29	0.32	0.61	1.89	7.48	5.93	5.73
CRISIL Money Market B-I Index	7.38	7.51	0.36	0.38	0.62	1.97	7.63	6.03	5.80
CRISIL Money Market C-I Index	7.74	7.87	0.34	0.37	0.65	2.04	8.02	6.57	6.35
CRISIL Ultra Short Duration Debt A-I Index	7.44	7.54	0.42	0.45	0.62	1.95	7.55	5.97	5.95
CRISIL Ultra Short Duration Debt B-I Index	7.61	7.73	0.38	0.41	0.64	2.03	7.78	6.26	6.21
CRISIL Ultra Short Duration Debt C-I Index	7.86	7.99	0.35	0.37	0.66	2.07	8.10	6.69	6.56
CRISIL Banking and PSU Debt A-II Index	7.68	7.74	1.97	2.12	0.74	1.80	6.96	5.37	6.68
CRISIL Corporate Bond A-II Index	7.67	7.73	1.59	1.69	0.73	1.87	7.03	5.38	6.81
CRISIL Credit Risk Debt B-II Index	8.65	8.66	1.93	2.07	0.79	1.86	7.66	6.56	7.91
Money Market Indices									
CRISIL Liquid Overnight Index	6.36	6.63	0.00	0.00	0.56	1.67	6.86	5.43	4.83
CRISIL 1 Month CD Index	6.98	7.13	0.05	0.06	0.61	1.87	7.46	5.96	5.45
CRISIL 2 Month CD Index	7.10	7.19	0.12	0.13	0.62	1.94	7.55	6.04	5.57
CRISIL 3 Month CD Index	7.33	7.30	0.20	0.21	0.63	1.96	7.61	6.12	5.82

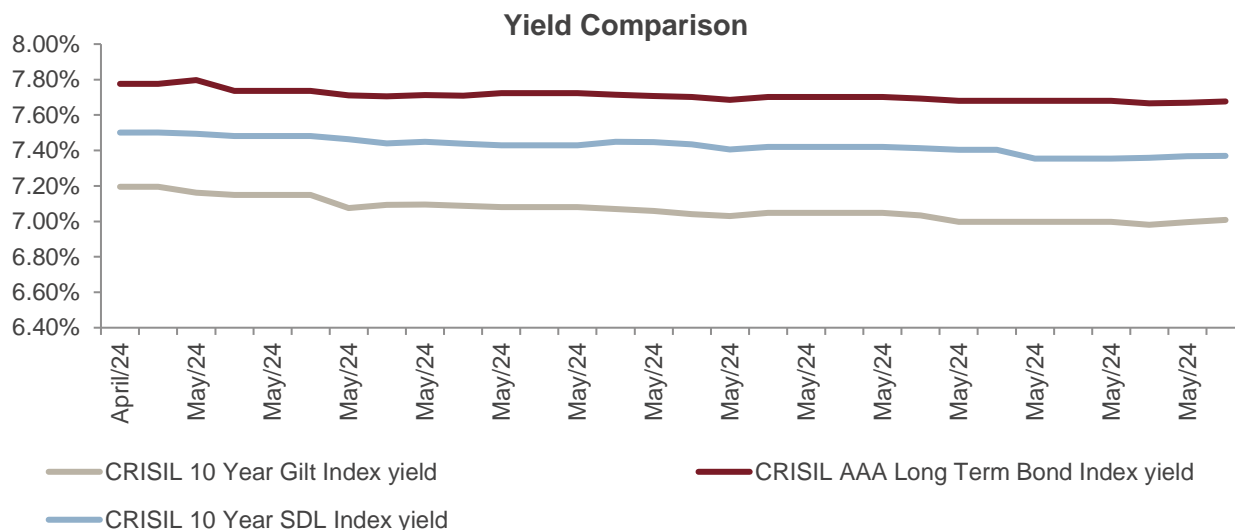
Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL 6 Month CD Index	7.63	7.67	0.39	0.42	0.65	2.09	7.75	6.24	6.26
CRISIL 1 Year CD Index	7.67	7.68	0.82	0.88	0.66	2.09	7.43	5.68	6.36
CRISIL Composite CD Index	7.43	7.44	0.37	0.40	0.64	2.01	7.58	6.02	5.85
CRISIL 1 Month CP Index	7.19	7.30	0.06	0.07	0.63	1.97	7.86	6.30	5.90
CRISIL 2 Month CP Index	7.28	7.60	0.14	0.15	0.65	2.04	7.88	6.30	5.91
CRISIL 3 Month CP Index	7.51	7.72	0.19	0.20	0.65	2.01	7.88	6.33	6.18
CRISIL 6 Month CP Index	7.91	7.85	0.38	0.41	0.67	2.21	8.40	6.93	7.08
CRISIL 1 Year CP Index	8.19	8.46	0.81	0.88	0.70	2.24	8.21	6.86	7.35
CRISIL Composite CP Index	7.57	7.77	0.25	0.27	0.65	2.05	7.95	6.43	6.21
CRISIL 1 Month T-Bill Index	6.87	6.84	0.07	0.08	0.59	1.74	7.05	5.54	5.04
CRISIL 2 Month T-Bill Index	6.87	6.95	0.15	0.16	0.60	1.76	7.07	5.60	5.14
CRISIL 91 day T-Bill Index	6.86	6.94	0.22	0.23	0.59	1.73	7.18	5.66	5.29
CRISIL 182 day T-bill index	7.01	7.01	0.45	0.48	0.58	1.87	7.38	5.75	5.52
CRISIL 1 Year T-Bill Index	7.02	7.06	0.92	0.98	0.62	1.87	7.10	5.36	5.53
CRISIL Composite T-Bill Index	6.95	6.99	0.47	0.50	0.60	1.81	7.22	5.61	5.42
CRISIL Money Market Index	7.37	7.48	0.34	0.36	0.63	1.98	7.65	6.14	5.95
CRISIL Money Market Index-Insurance	7.23	7.29	0.52	0.56	0.62	1.95	7.50	5.92	5.91
CRISIL Upto 91 Day CD Index - A	6.95	7.14	0.10	0.10	0.60	1.83	7.23	5.57	5.08
CRISIL Upto 91 day CD Index - B	7.00	7.23	0.09	0.10	0.61	1.84	7.30	5.78	5.34
CRISIL Upto 365 Day CD index - A	7.24	7.35	0.39	0.42	0.62	1.94	7.45	5.71	5.56
CRISIL Upto 365 Day CD index - B	7.35	7.48	0.40	0.43	0.63	1.97	7.55	6.00	5.84
CRISIL Upto 365 Day CD Index - C	7.62	7.86	0.36	0.39	0.67	2.02	7.83	6.37	6.24
CRISIL Upto 365 Day CP Index - A	7.50	7.62	0.27	0.29	0.62	2.05	7.77	6.15	5.97
CRISIL Upto 365 Day CP Index - B	7.83	8.08	0.26	0.28	0.65	2.08	8.12	6.42	6.03
CRISIL Upto 365 Day CP Index - C	8.23	8.34	0.27	0.30	0.68	2.16	8.58	7.10	6.81
CRISIL Upto 91 Day CP Index - A	7.19	7.43	0.09	0.10	0.62	1.92	7.56	5.96	5.48
CRISIL Upto 91 Day CP Index - B	7.41	7.83	0.09	0.10	0.64	1.99	7.84	6.24	5.92
Dollar Indices									
CRISIL Composite Bond Dollar Index					1.47	1.38	6.03	0.62	3.32
CRISIL Short Term Bond Dollar Index					0.96	1.42	6.29	0.78	3.12
CRISIL Medium Term Debt Dollar Index					1.00	1.30	5.67	0.15	3.43
CRISIL Liquid Debt Dollar Index					0.87	1.37	6.53	1.04	1.78
CRISIL Dynamic Gilt Dollar Index					1.96	1.45	6.04	0.75	3.18
CRISIL 10 Year Gilt Dollar Index					2.07	1.74	5.82	-0.61	2.08
CRISIL 91 day T-Bill Dollar Index					0.86	1.28	6.38	0.89	1.63
CRISIL 1 Year T-Bill Dollar Index					0.89	1.41	6.30	0.60	1.87
CRISIL FPI Dollar Index					1.36	1.27	5.69	0.50	3.36
Hybrid Indices									

Index	Yield (EOM)	Yield (BOM)	MD	MacD	1-M	3-M	12-M	3Y	5Y
CRISIL Hybrid 25+75 - Aggressive Index					0.95	4.26	25.75	14.36	15.24
CRISIL Hybrid 50+50 - Moderate Index					1.03	3.45	19.19	11.39	12.74
CRISIL Hybrid 75+25 - Conservative Index					1.12	2.64	12.89	8.39	10.00
CRISIL Hybrid 35+65 - Aggressive Index					0.98	3.94	23.10	13.18	14.27
CRISIL Hybrid 65+35 - Conservative Index					1.08	2.97	15.38	9.59	11.12
CRISIL Hybrid 85+15 - Conservative Index					1.15	2.32	10.44	7.19	8.84
CRISIL Short Term Debt Hybrid 75+25 Fund Index					0.74	2.68	13.10	8.53	9.83
CRISIL Short Term Debt Hybrid 60+40 Fund Index					0.76	3.15	16.82	10.31	11.53
CRISIL Arbitrage Index					0.80	1.77	7.74	6.65	6.58
CRISIL Equity Savings Index					0.62	2.26	12.99	9.41	10.31
FPI indices									
CRISIL FPI Index	7.70	7.77	8.89	5.55	1.09	1.72	6.48	5.26	7.08

Note: MD and MacD are as of beginning of the month; returns for periods over one year are annualised

Summary

Yield comparison



Note: All yield levels are volume-weighted average yields in the last trading hour of the day

Source: CRISIL MI&A Research

Gilt indices

The yield on the new 10-year benchmark government security (G-sec; 7.10% CGL 2034) effective from 06 May 2024 closed May at 7%, down 16 basis points (bps) from the April close.

This month, bond market opened on a positive note, tracking a decline in US Treasury yields on account of lower-than expected US non-farm payrolls data and ease in global crude oil prices aided the yields. This was also aided by the Government's announcement to conduct buyback of ₹40,000 cr. worth of securities. Buyback auction results as well failed to lend fresh cues as only ₹2000 cr. were accepted by RBI. The CPI data release for April 2024 at 4.83%, down by 2 bps from 4.85% in March, which was in line with market expectations, resulting in the softening the yields. Further, softer-than-expected US inflation data print released, supported the domestic yields and kept the momentum upbeat.

The CRISIL 10-year SDL index returned 1.23% in May, with the yield softening 9 bps on-month.

Credit indices

Credit indices returned 0.42 to 1.63% in May vs -0.60 to 0.84% in April. Credit spreads on annualised G-sec yields in the 10-year maturity segment — based on the PSU FI benchmark paper in the 10-year segment — hardened 13.91 bps on-month compared with 6 bps softening in April.

Research

The yield softened 7 bps in the one-year segment compared with 4 bps hardening in April and fell 4 bps in the 10-year segment as against 9 bps rise the previous month.

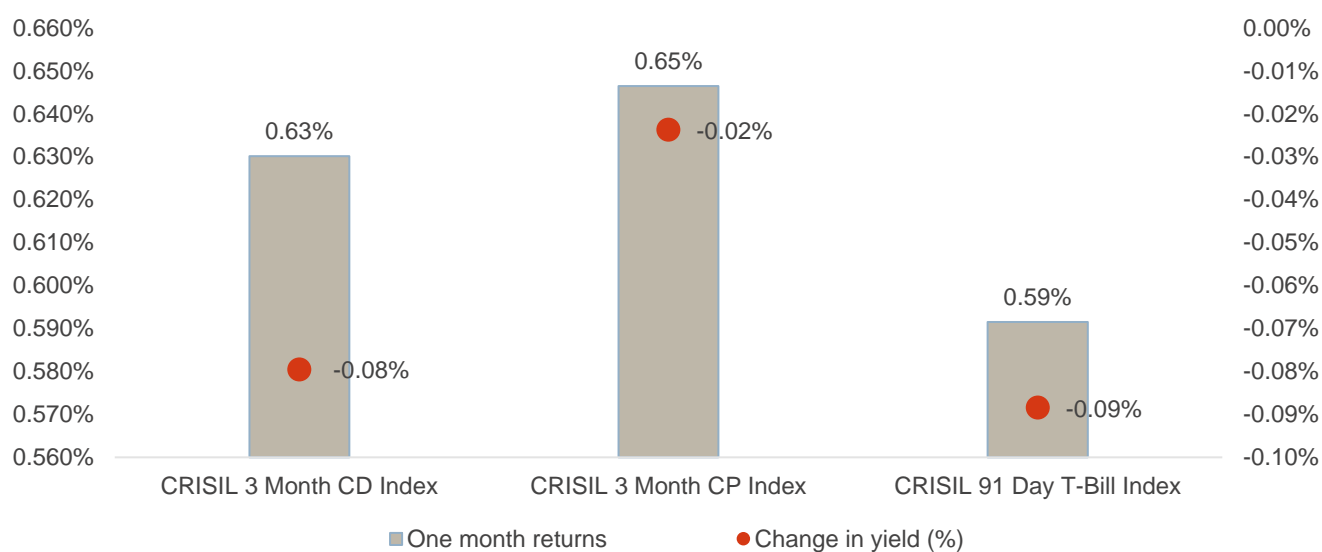
Money market indices

The Reserve Bank of India (RBI) conducted only one variable rate reverse repo (VRRR) auction in the month of May, which received offers of 52% of the notified Amount.

The month started with a Rs 78,481-crore liquidity deficit, which peaked at Rs 255,708-crore during the month. By May-end, liquidity was a surplus of Rs 4,085 crore as a result of advance GST payments and underwriting auctions conducted by RBI on 31st May 2024.

Meanwhile, the weighted average call rate remained at an average level of 6.5% and continued to hover around the marginal standing facility rate of 6.75%. Returns on money market indices in May ranged 0.56 to 0.70% vs 0.53 to 0.73% in April.

Yields declined 8 bps for three-month certificates of deposit (CDs), 2 bps for three-month commercial papers (CPs) and 9 bps for 91-day Treasury bills (T-bills).

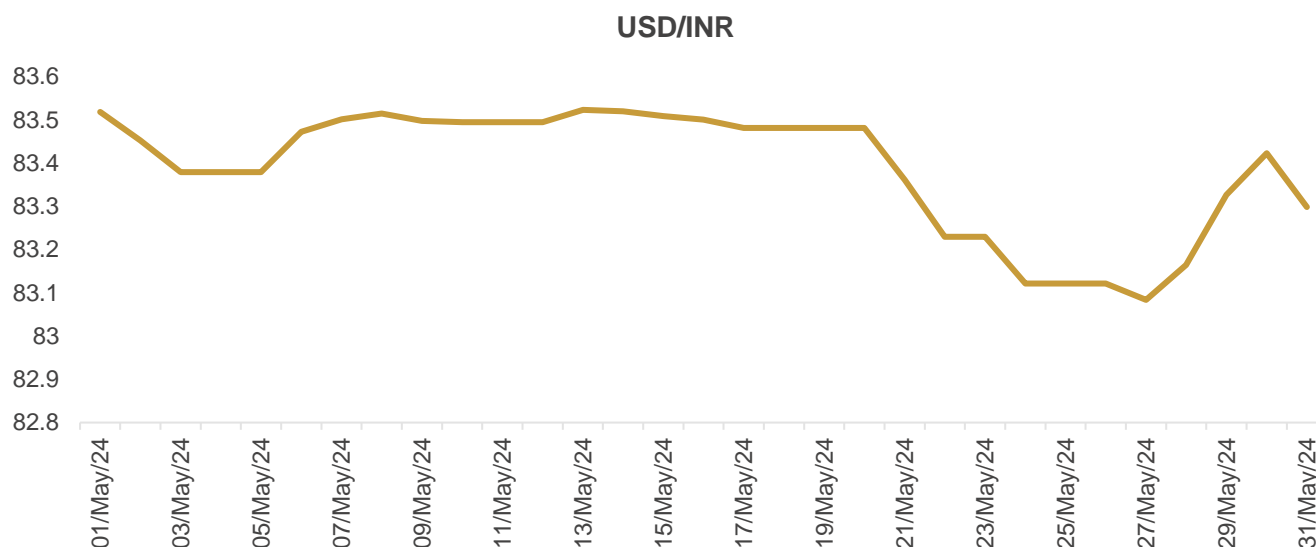


Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

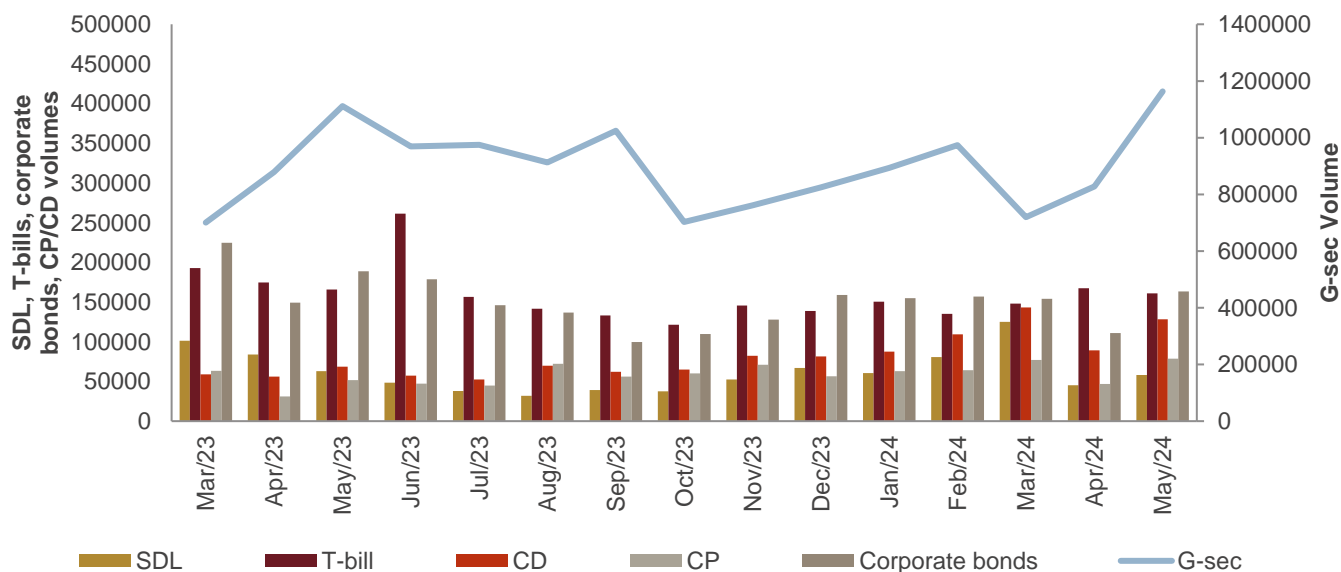
Dollar index

Returns on dollar-denominated fixed-income indices ranged 0.86% to 2.07% compared with 0.59% to 1.81% for rupee-denominated peers. The rupee appreciated 0.26% against the US dollar.

\$/Rs trend



SDL, T-bill, corporate bond, CP/CD and G-sec trading volume (Rs crore)



Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day

For further information on CRISIL indices, visit <http://www.crisil.com/capital-markets/indices.html>

Source: CRISIL MI&A Research

No material disciplinary action has been taken against CRISIL MI&A Research or its analysts by any regulatory authority impacting research analyst activities.

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